

Message Text

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ORIGIN AF-06

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

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FM SECSTATE WASHDC

TO AMEMBASSY BLANTYRE

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E.O. 11652: N/A

TAGS: BEXP, EFIN, MI

SUBJECT: VISIT OF MALAWI RESERVE BANK GOVERNOR JOHN TEMBO

REF: BLANTYRE 0072

1. TEMBO MET WITH ACTING ASSISTANT SECRETARY MULCAHY
JAN. 22 TO OUTLINE PROGRESS ON VIPHYA PULP MILL. TEMBO SAID
WORLD BANK OFFICIALS INDICATED BANK FAVORED PROJECT AND
WOULD TAKE QUOTE A SUBSTANTIAL INTEREST END QUOTE IN IT, BUT DID
NOT SPECIFY AMOUNT, PERHAPS BECAUSE BANK BOARD HAS NOT YET
CONSIDERED MATTER. IN GENERAL, PROJECT IS MOVING AHEAD
WITHOUT MAJOR PROBLEMS, BUT ISSUES OF (A) FINDING GOOD
CONSTRUCTION COMPANY TO HANDLE BUILDING OF MILL AND (B) NEED
TO ASSURE ACCEPTABLY HIGH RATE OF RETURN ON INVESTMENTS
ARE STILL UNRESOLVED. TEMBO INDICATED FINNISH CONSTRUCTION
FIRM OF JAAKKO POYRY MAY GET CONTRACT FOR CONSTRUCTION
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AND NOTED THAT IF PRICES FOR LONG-FIBER PULP RISE TO REFLECT

WORLDWIDE SHORTAGE EXPECTED BY 1978, RATE OF RETURN WOULD ALSO RISE TO HIGHER LEVEL.

2. MULCAHY AND TEMBO AGREED MILL WOULD MAKE MAJOR CONTRIBUTION TO MALAWI'S ECONOMY, EMPLOYING LOCAL LABOR, EARNING FOREIGN EXCHANGE, ETC. TARGET DATE FOR PROJECT TO BE IN OPERATION IS MED-1978. GOM PLANS REFORESTATION PROGRAM TO REPLACE PINE STANDS USED IN PULP MANUFACTURE AND WILL ESTABLISH STRICT ENVIRONMENTAL CONTROLS TO MAKE SURE PLANT EFFLUENT DOES NOT DEGRADE LAKE MALAWI.

3. TEMBO ALSO MET WITH WALTER SAUER, EXIM FIRST VICE PRESIDENT AND VICE CHAIRMAN, ON JANUARY 22, AND COVERED SAME POINTS AS ABOVE. SAUER SAID PROJECT WOULD BE CONSTRUCTIVE CONTRIGUTION TO MALAWI'S ECONOMY AND INVITED TEMBO TO CONTACT EXIM BANK WHEN TIME CAME TO DISCUSS POSSIBLE FINANCING OF US EXPORTS. TEMBO SAID GOM WOULD DO SO AT THE END OF MARCH. INGERSOLL

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